

COMMISSION OF THE EUROPEAN COMMUNITIES

COM (76) 616 Final

Brussels, 30 November 1976

AMMENDMENTS TO PROPOSAL FOR A COUNCIL REGULATION (EEC)

relating to the fixing of representative exchange rates in the
agricultural sector.

Amendments to COM(76) 590 final

- 1) insert page 3 b attached
- 2) the first two lines on page 4 are deleted

1/1

The 1 January of the second year preceding that in which the modifying decision was taken.

3. The adjusted representative rate shall be equal

- (a) in respect of currencies which are maintained within a maximum spot margin of 2.25%:

to the weighted average of the exchange rates for the currency in question during the reference period in relation to the European monetary unit of account;

- (b) in respect of currencies other than those referred to under (a):

to the arithmetic average of the exchange rates for the currency in question in relation to the European monetary unit of account and resulting from the average rates taken into account each week during the reference period for the calculation of monetary compensatory amounts.

4. However,

- (a) for Member States whose currency has depreciated, the adjustment pursuant to this Article shall be effected only if the new representative rate differs by a percentage to be determined from the old representative rate and from the exchange rate in relation to the European monetary unit of account resulting from the average rates taken into account, at the time when the new representative rate was fixed, for the calculation of the monetary compensatory amounts;

- (b) if the adjustment in accordance with this Article would result in the fixing of a new representative rate involving the introduction or the increase of monetary compensatory amounts, the new representative rate to be adopted shall be the average rate taken into account at the most recent fixing of the monetary compensatory amounts, less the percentage referred to under (a) in the case of depreciated currencies and expressed in relation to the European monetary unit of account.